From: Christopher Fenimore [/O=REGENERON/OU=FIRST ADMINISTRATIVE

GROUP/CN=RECIPIENTS/CN=CHRISTOPHER.FENIMORE]

Sent: Friday, January 04, 2013 5:00:36 PM

To: Stephen Dressel

CC: Valerie Jaiswal; Robert Terifay

Subject: RE: Chronic Disease Fund

Bob just walked me through the logic...We agreed to put \$25MM in the plan. So, meeting not necessary.

Chris

From: Christopher Fenimore

Sent: Friday, January 04, 2013 11:46 AM

To: Stephen Dressel

Cc: Valerie Jaiswal; Robert Terifay **Subject:** Chronic Disease Fund

Importance: High

What do you have in your plans for 2013 contributions to CDF? Is that number at risk? If so, should we increase?

Can you put some time on the calendar early next week to walk us through with Bob the economics of how much we contributed last year vs. DNA, how much got paid out to Lucentis vs. EYLEA patients last year, and based on this info what we think we'll need to do this year to keep the fund solvent? Do we have any sense of DNA's commitment this year, and what the risk could be for them to back-off in attempts to get us to subsidize them this year, etc.?

Thanks,

Chris

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